

AMENDMENT TO COMMITTEE OVERSIGHT PLAN**OFFERED BY M**__ . _____

Strike the provision under the heading “Federal Reserve Bank’s conduct of monetary policy” and insert the following new provision:

1 CONDUCT OF MONETARY POLICY BY THE BOARD OF
2 GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—The
3 Committee will hold hearings to receive the Chairman of
4 the Board of Governors of the Federal Reserve System’s
5 semi-annual reports on the conduct of monetary policy. As
6 part of this effort, the Committee will review issues associ-
7 ated with monetary policy and the state of the economy,
8 including whether the current path of monetary policy is
9 consistent with the triple goals -- maximum employment,
10 stable prices, and moderate long-term interest rates --set
11 forth in the Federal Reserve Reform Act of 1977 (P.L..
12 95-188), The Committee will continue to monitor the
13 Board of Governors of the Federal Reserve System to see
14 if ways can be found to make its activities more trans-
15 parent, consistent with the increased transparency the in-
16 stitution has shown over the past decade and a half.